

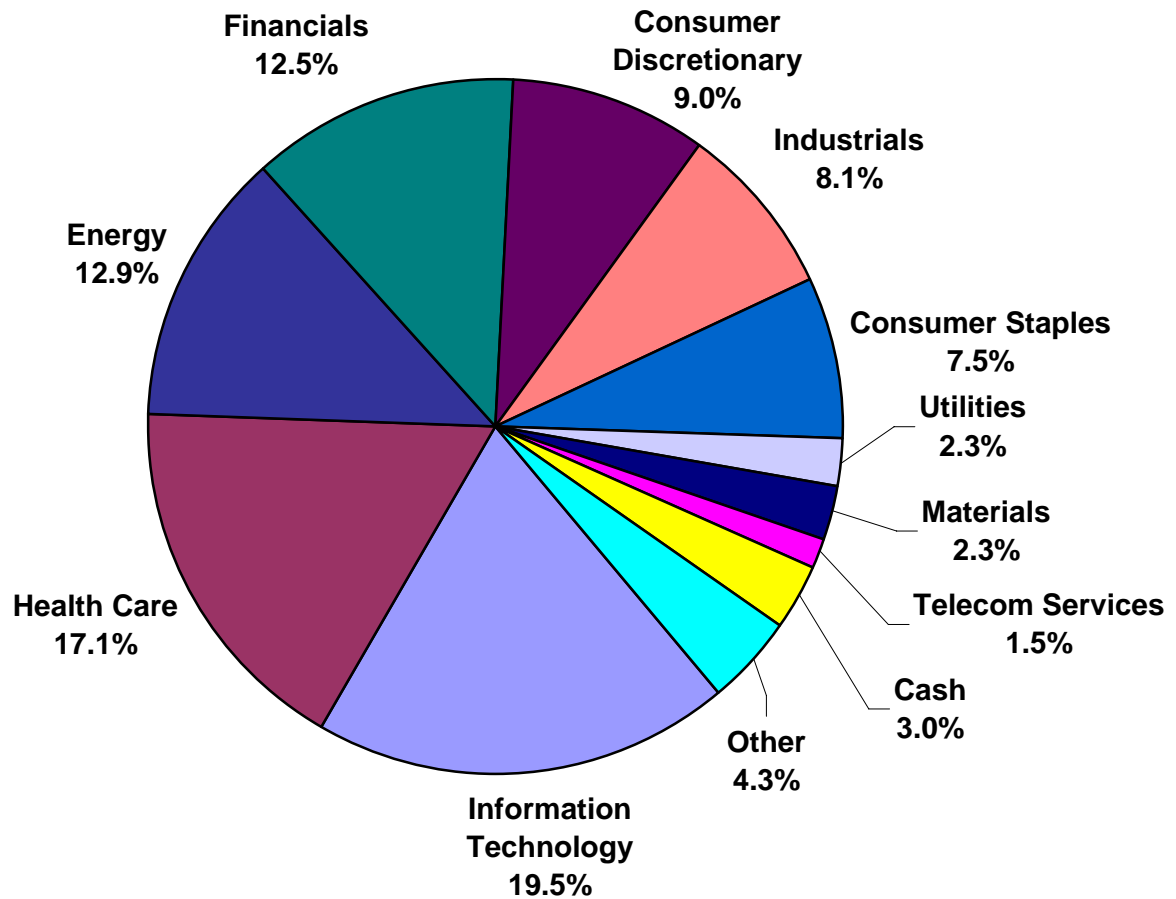


# SMRS

## Domestic Active Equity

### Large-Cap Investments By Industry Groups

6/30/08



| Market Value in Millions |                 |               |                 |               |
|--------------------------|-----------------|---------------|-----------------|---------------|
|                          | 6/30/2008       |               | 6/30/2007       |               |
| Information Technology   | \$2,673         | 19.5%         | \$2,584         | 16.0%         |
| Health Care              | \$2,349         | 17.1%         | 2,187           | 13.6%         |
| Energy                   | \$1,777         | 12.9%         | 1,758           | 10.9%         |
| Financials               | \$1,721         | 12.5%         | 3,377           | 20.9%         |
| Consumer Discretionary   | \$1,228         | 9.0%          | 1,625           | 10.1%         |
| Industrials              | \$1,106         | 8.1%          | 1,797           | 11.1%         |
| Consumer Staples         | \$1,035         | 7.5%          | 1,443           | 8.9%          |
| Utilities                | \$321           | 2.3%          | 310             | 1.9%          |
| Materials                | \$317           | 2.3%          | 305             | 1.9%          |
| Telecom Services         | \$205           | 1.5%          | 565             | 3.5%          |
| Other                    | 587             | 4.3%          | 0               | 0.0%          |
| Total Investments        | \$13,319        | 97.0%         | \$15,951        | 98.8%         |
| Cash Equivalents         | 409             | 3.0%          | 192             | 1.2%          |
| <b>Total</b>             | <b>\$13,728</b> | <b>100.0%</b> | <b>\$16,143</b> | <b>100.0%</b> |